Informazione Regolamentata n. 0035-167-2026	Data/Ora Inizio Diffusione 21 Novembre 2026 07:57:32	Euronext Milan

Societa'	:	BANCA MONTE DEI PASCHI DI SIENA
Utenza - referente	:	PASCHIN05 - Quagliana Riccardo
Tipologia	:	2.2
Data/Ora Ricezione	:	21 Novembre 2026 07:57:32
Data/Ora Inizio Diffusione	:	21 Novembre 2026 07:57:32
Oggetto	:	BMPS: Press Release relating to the publication of the Issuer Statament

Testo del comunicato

Vedi allegato

Teleborsa: distribution and commercial use strictly prohibited

THIS PRESS RELEASE MUST NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE ITS DISCLOSURE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A BREACH OF THE APPLICABLE LAWS IN THAT JURISDICTION.

PRESS RELEASE

VOLUNTARY PUBLIC CASH AND EXCHANGE OFFER FOR ALL BANCA MPS S.P.A. SHARES LAUNCHED BY INTESA SANPAOLO S.P.A.

THE BOARD OF DIRECTORS OF BANCA MPS APPROVES THE ISSUER'S STATEMENT REGARDING THE OFFER

Siena, 21 November 2026 – With the unanimous approval of all Directors present at the vote[1], the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Issuer**"), at its meeting held on 20 November 2026, approved the statement prepared in accordance with Articles 103, paragraphs 3 and *3-bis* of Legislative Decree 58/1998 (the "**TUF**") and Article 39 of the regulations adopted by CONSOB Resolution No. 11971/1999 (the "**Issuers' Regulations**") in relation to the voluntary public takeover and exchange offer for all shares launched pursuant to Articles 102 and 106(4) of the TUF by Intesa Sanpaolo S.p.A. (the "**Offeror**") on the shares of Banca MPS S.p.A. (the "**ISP Offer**") (the "**Issuer's Statement**").

The conclusions set out in the Issuer's Statement are reproduced below. For comprehensive information, please refer to the full text of the Issuer's Statement, made available at the same time as this press release on the MPS website at www.gruppomps.it, under the "*Investor Relations*" section.

* * *

The Board of Directors has carried out a careful and considered analysis of the ISP Offer on the basis of the available information, taking into account the Offer Document and the Prospectus, the assessments expressed by its financial and legal advisers, and the various factors set out in the Issuer's Statement.

As part of its analysis, the Board of Directors has taken note of and considered the improvements made to the initial terms of the ISP Offer, with particular reference to the increase in the Consideration and the greater attention paid by the Offeror to the industrial, employment and institutional role of Siena and Tuscany, as well as the initiatives proposed in this regard.

In light of the assessments expressed by the Board of Directors' financial advisers in their respective *fairness opinions*, attached to the Issuer's Statement, the Consideration was deemed fair from a financial perspective as at 18 November 2026 (the "**Reference Date**"), based on the methodologies, assumptions, qualifications and limitations set out in those *fairness opinions*.

[1] It should be noted that, during the board meeting held on 20 November 2026, Director Corrado Passera has tendered his resignation with immediate effect, leaving the meeting before the conclusion of the debate on the Issuer's Statement.

This document must not be circulated, published or distributed, in whole or in part, directly or indirectly, in the United States of America or in Japan (or in any other country or jurisdiction where such circulation, publication or distribution would constitute a breach of applicable laws or regulations).

Teleborsa: distribution and commercial use strictly prohibited

Without prejudice to this assessment of financial fairness, the Board of Directors considers that the consideration does not fully reflect the value of the MPS Group and its prospects for growth and value creation, not least in light of the strategic initiative launched with Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), the benefits already emerging from the combination, the MPS Group's capital strength and the prospects outlined in the MPS Group's 2026-2030 Business Plan (the "**Business Plan**"). This assessment also takes into account the nature of the ISP Offer, which is aimed at acquiring control of MPS, and the significant synergies envisaged by the Offeror.

For the purposes of a comprehensive assessment of the ISP Offer, the Board of Directors therefore considers that each MPS shareholder should carefully consider, amongst other things, the following factors – set out in greater detail in the Issuer's Statement and reproduced below – for the purposes of their assessment:

1. **The MPS Group's *stand-alone* profile and prospects for value creation.** The MPS Group possesses significant distinctive features and value drivers, underpinned by the strength of *its franchise*, its brand, its extensive local presence and a comprehensive and diversified *business* model. These elements have been reinforced by the successful combination with Mediobanca, the commercial, profitability and growth benefits of which are already evident in the 2026 results. The Business Plan also envisages growth, greater diversification and efficiency, capital strength with excess capital, and high shareholder returns with a *payout ratio* of 100%, amongst the highest in the sector;

2. **Value of the Consideration relative to the market and the premium offered.** As at the Reference Date, and on average over the period following the increase in the cash component, the implied value of the Consideration is lower than the market price of MPS shares. The 15.3% premium announced by the Offeror, to be assessed in light of the transfer of control and the overall characteristics of the ISP Offer, is also lower than the average for comparable public offers in the Italian banking sector (30%), without prejudice to the specific features of individual transactions*;*

3. **Synergies and associated risks of realisation.** The projected synergies, amounting to approximately Euro 2.9 billion per annum before tax once fully implemented, appear high, given the limited disclosure regarding the underlying assumptions, even when compared with precedents observed in the Italian banking sector, including the transaction referred to by the Offeror itself with UBI Banca S.p.A. Integration costs appear to be lower than in recent transactions and dis-synergies could prove to be greater than anticipated. The realisation of synergies also depends on the final structure of the transaction, the levels of acceptance and the related corporate, organisational, operational and technological changes;

4. **Comparison between the premium and synergies.** The premium implied by the ISP Offer, amounting to approximately Euro 4.2 billion, represents around 27% of the estimated value of the synergies projected by the Offeror. A comparison between the premium implied by the ISP Offer, as calculated above, and the illustrative value of the synergies therefore shows that only a small proportion of that value is reflected in the premium offered to MPS shareholders under the ISP Offer. This comparison takes on further significance in the context of a transaction involving the transfer of control of MPS and also presents additional capital benefits linked to the prudential treatment of the stake in Assicurazioni Generali and the potential use of MPS's DTAs*;*

5. **The predominantly equity-based nature of the Consideration.** Approximately 88% of the Consideration consists of ISP shares, thus requiring a careful assessment of the Offeror's characteristics and risk factors. In particular, the value of the investment resulting from

This document must not be circulated, published or distributed, in whole or in part, directly or indirectly, in the United States of America or in Japan (or in any other country or jurisdiction where such circulation, publication or distribution would constitute a breach of applicable laws or regulations).

Teleborsa: distribution and commercial use strictly prohibited

acceptance of the ISP Offer would depend, amongst other things, on *the* future *performance* of the ISP Group, as expanded as a result of the transaction, on the implementation of the Offeror's prospective plans, on the actual configuration of the resulting scope of operations, and on the realisation of the synergies and the projected earnings and capital objectives;

6. **A transaction aimed at acquiring control and characterized by complexity and execution risk.** The ISP Offer is aimed at acquiring control of MPS and subsequently provides for the separation of the MPS Group into the business units allocated to the Offeror and those allocated to Unipol. This structure could require a number of corporate steps and organisational, operational and technological measures, including those taking place after the completion of the ISP Offer, with risks to operational and commercial continuity and to the realisation of the proposed synergies. The execution risk also depends on the final configuration of the business scopes, the outcome of the *competition law* proceedings, the level of acceptance, the completion of the merger of MPS into the Offeror, and the authorisations and decisions required for the transfer of the business to Unipol;

7. **Delisting, merger and acceptance levels.** The various acceptance levels may determine different corporate pathways and methods for carrying out the *delisting*, the separation of the two business units and the merger of MPS into the Offeror. In particular, below the 66.67% threshold, the Offeror would not be certain of being able to secure approval for the merger of MPS on its own, with possible implications for the timing and methods of integration, the realisation of synergies, the transfer of the business to Unipol and the capital ratios of the combined entity;

8. **Shareholder returns**. The estimated cumulative returns for MPS shareholders for the period 2026-2029, excluding the cash component of the Consideration, are broadly in line across the two scenarios, *stand-alone* and in the event of a successful ISP Offer, but with a greater weighting of the cash dividend component for *the stand-alone* MPS scenario. Furthermore, for MPS, the Business Plan envisages significant excess capital over the plan period. Should the so-called *'Danish Compromise'* be achieved in a *stand-alone* scenario – which could be triggered by the potential acquisition of control over the insurance *joint ventures* (whose agreements are due to expire in 2027) – this excess capital would increase by an estimated amount equivalent to approximately 4 percentage points of the CET1 ratio.

9. **Impact on Siena and the local area.** Whilst the Offeror's proposed initiatives for Siena and Tuscany are viewed positively, their content, associated responsibilities and resources have not yet been fully defined and therefore do not allow for a comprehensive assessment of Siena's future industrial and decision-making role, nor of the effects on customers, employees and local communities.

The Board of Directors specifies, in any event, that: (i) the financial merits of accepting the ISP Offer must be assessed independently by each MPS shareholder, taking into account the information set out in this Issuer's Statement and the information contained in the offer document and the Prospectus; and (ii) the Issuer's Statement does not in any way constitute, nor may it be construed as, a recommendation to accept or reject the ISP Offer.

*****

This press release will be available on the website at www.gruppomps.it

For further information:

This document must not be circulated, published or distributed, in whole or in part, directly or indirectly, in the United States of America or in Japan (or in any other country or jurisdiction where such circulation, publication or distribution would constitute a breach of applicable laws or regulations).

Teleborsa: distribution and commercial use strictly prohibited

Banca Monte dei Paschi di Siena S.p.A.
Media Relations
Tel: +39 0577 296634
ufficio.stampa@mps.it

Investor Relations
Tel: +39 0577 299350
investor.relations@mps.it

Image Building
Tel: +39 02 89011300
mps@imagebuilding.it

THIS PRESS RELEASE MUST NOT BE CIRCULATED, PUBLISHED OR DISTRIBUTED, EITHER IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA OR IN JAPAN (OR IN ANY OTHER COUNTRY OR JURISDICTION WHERE SUCH CIRCULATION, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A BREACH OF APPLICABLE LAWS OR REGULATIONS). THE INFORMATION CONTAINED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL FINANCIAL INSTRUMENTS NOR A SOLICITATION TO PURCHASE OF FINANCIAL INSTRUMENTS IN ANY COUNTRY OR JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED OR IS DIRECTED AT PERSONS TO WHOM SUCH AN OFFER OR SOLICITATION IS PROHIBITED BY LAW.

This press release is accessible in or from the United Kingdom exclusively: (i) by persons who have professional experience in investment matters, within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**"), or (ii) by high-net-worth companies and other persons to whom the press release may lawfully be sent as falling within the scope of Article 49(2), subparagraphs (a) to (d), of the Order, or (iii) to qualified investors, as defined in Schedule 1(15) of the Public Offers and Admissions to Trading Regulations 2024. These persons are collectively referred to as "**Relevant Persons**". Any person other than Relevant Persons must not act or rely on the contents of this document.

It is prohibited to send, communicate or distribute, even indirectly, a copy of this press release, in whole or in part, in the United States of America or in Japan, or in any other country where the offer is not permitted without authorisation from the competent authorities or compliance with other regulatory requirements (collectively, the "**Excluded Countries**"). Anyone receiving this press release must not disseminate, send or transmit it, either by post or through other means of communication or commerce, in the Excluded Countries.

IMPORTANT NOTICE

This press release has been prepared by MPS for the sole purpose of summarising the analysis contained in the Issuer's Statement.

The information contained in this press release does not in any way replace the Issuer's Statement, which recipients are required to analyse carefully in order to assess the opinion expressed by the Board of Directors regarding the Offer, the fairness of the consideration offered by ISP and the related effects. Therefore, the information contained in this press release should not be regarded as either complete or exhaustive, and must be read in conjunction with the Issuer's Statement. Neither this press release nor the Issuer's Statement should be interpreted as a recommendation to accept or reject the Offer, nor do they replace the recipients' individual assessments. The financial merits of accepting the Offer are left entirely to the discretion of each recipient. The publication, disclosure to third parties or reproduction, even in part, of this document by any means or in any format is not permitted without the prior written consent of MPS. Furthermore, any alteration, manipulation, concealment or taking out of context of the information contained in this document or provided during its presentation is prohibited. The information, opinions, assessments and forward-looking statements contained in this document have not been independently verified. Such content is based on sources deemed reliable, but MPS gives no warranty, express or implied, as to its completeness, timeliness or accuracy.

This document does not constitute legal, tax, financial or any other form of advice, nor should any investment decision be based solely on it. This document contains forward-looking statements based on MPS's current assumptions and expectations, which are subject to significant risks and uncertainties, many of which are beyond MPS's control, and which could result in actual results differing materially from those projected. It should also be noted that the figures contained in this document, including financial information, may be rounded; consequently, in some cases, the sum or the percentages of change may not correspond exactly to the totals shown. The aforementioned projections do not reflect the impact of external or unforeseeable events at the time of the preparation of the Business Plan, including any effects arising from the Offer. Under no circumstances shall MPS or its associated companies, directors, statutory auditors, representatives, officers, employees or advisers be held liable (whether for negligence or otherwise) for any damages arising from the use of this document or the information contained therein. MPS assumes no obligation to publicly update or revise forward-looking statements as a result of new information or future events, except as required by applicable law. All subsequent written or oral forward-looking statements attributable to MPS or to persons acting on its behalf are expressly subject to these cautionary statements.

Fine Comunicato n.0035-167-2026	Numero di Pagine: 6